

CIRCULAR DATED 22 OCTOBER 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about this Circular or the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor, tax adviser, or other professional adviser immediately.

This Circular is issued by Nanofilm Technologies International Limited (the “Company”). Capitalised terms appearing on the cover of this Circular shall have the same meanings as defined herein.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (the “CDP”), you need not forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.



NANOFILM TECHNOLOGIES INTERNATIONAL LIMITED

(Company Registration No. 199902564C)
(Incorporated in the Republic of Singapore)

**CIRCULAR TO SHAREHOLDERS
IN RELATION TO THE**

**PROPOSED ACQUISITION OF 35% OF THE SHARES IN THE CAPITAL OF
SYDROGEN ENERGY PTE. LTD., A SUBSIDIARY OF THE COMPANY**

Important Dates and Times

Last date and time for lodgement of Proxy Form	: 3 November 2025 at 3:00 p.m.
Date and time of Extraordinary General Meeting	: 6 November 2025 at 3:00 p.m.
Place of Extraordinary General Meeting	: 11 Tai Seng Drive, Singapore 535226

CONTENTS

DEFINITIONS	3
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS	8
LETTER TO SHAREHOLDERS	
1. INTRODUCTION	9
2. THE PROPOSED ACQUISITION	10
3. SHAREHOLDERS' APPROVAL	16
4. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION	18
5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS.....	20
6. DIRECTORS' SERVICE CONTRACTS	21
7. DIRECTORS' RECOMMENDATIONS.....	21
8. EXTRAORDINARY GENERAL MEETING	21
9. ACTION TO BE TAKEN BY SHAREHOLDERS	22
10. DIRECTORS' RESPONSIBILITY STATEMENT	23
11. DOCUMENTS FOR INSPECTION.....	23
APPENDIX – TERMS OF PREFERENCE SHARES	A-1
NOTICE OF EXTRAORDINARY GENERAL MEETING	N-1
PROXY FORM	P-1

DEFINITIONS

In this Circular, the following definitions apply throughout except where the context otherwise requires:

“Associate”	:	(a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
“Board” or “Board of Directors”	:	The board of Directors of the Company
“Business Day”	:	Any day on which commercial banks are open for business in Singapore (as the case may be), other than Saturdays, Sundays and days which have been gazetted as public holidays in Singapore (as the case may be)
“CDP”	:	The Central Depository (Pte) Limited
“Central Depository System”	:	The Central Depository System established by the repealed Section 130C of the Companies Act on 12 November 1993 and continuing on or after 3 January 2016 as if it had been established under Section 81SH of the Securities and Futures Act
“Circular”	:	This circular to Shareholders dated 22 October 2025
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
“Company”	:	Nanofilm Technologies International Limited, a company incorporated in the Republic of Singapore
“Conditions Precedent”	:	The conditions which the sale and purchase of the Sale Shares under the SPA is conditional upon, as further described in Section 2.5(c) (<i>Conditions Precedent</i>) of this Circular
“Consideration”	:	The aggregate consideration to be paid by the Company to the Vendor for the Proposed Acquisition, being S\$15,000,000, as further described in Section 2.5(b) (<i>Consideration</i>) of this Circular
“Constitution”	:	The constitution of the Company, as amended, modified or supplemented from time to time
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or

DEFINITIONS

	(b) in fact exercises control over the Company
“Depositor”	: Shall have the meaning ascribed to it in Section 81SF of the Securities and Futures Act, being an account holder or a Depository Agent but does not include a sub-account holder
“Depository”	: Shall have the meaning ascribed to it in Section 81SF of the Securities and Futures Act, being the CDP or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the purposes of the Securities and Futures Act, which operates the Central Depository System for the holding and transfer of book-entry securities
“Depository Agent”	: Shall have the meaning ascribed to it in Section 81SF of the Securities and Futures Act, being a member of the SGX-ST, a trust company (licensed under the Trust Companies Act 2005 of Singapore), a bank licensed under the Banking Act 1970 of Singapore, or any other person or body approved by the Depository who or which: (a) performs services as a Depository Agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent; (b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and (c) establishes an account in its name with the Depository
“Depository Register”	: Shall have the meaning ascribed to it in Section 81SF of the Securities and Futures Act, being a register maintained by the Depository in respect of book-entry securities
“Directors”	: The Directors of the Company as at the Latest Practicable Date, and each a “Director”
“EGM” or “Extraordinary General Meeting”	: The extraordinary general meeting of the Company in relation to the Ordinary Resolution to be held at 11 Tai Seng Drive, Singapore 535226 on 6 November 2025 at 3:00 p.m., notice of which is set out in pages N-1 to N-3 of this Circular
“EPS”	: Earnings per Share
“First Completion”	: The completion of the sale and purchase of the First Tranche Sale Shares on the First Completion Date in accordance with the terms and conditions set out in the SPA, as further described in Section 2.5(d)(i) (<i>Completion</i>) of this Circular
“First Completion Date”	: The date on which the First Completion takes place, which shall take place virtually in a manner as agreed by the Parties on 30 November 2025 or at such other time and place or by such means as the Parties may agree in writing, as further described in Section 2.5(d)(i) (<i>Completion</i>) of this Circular
“First Tranche Sale Shares”	: 16,333,333 Preference Shares to be acquired by the Company from the Vendor at the First Completion, as further described in Section 2.5(a)(i) (<i>Sale and purchase of Sale Shares</i>) of this Circular
“FY2022”	: The financial year ended 31 December 2022
“FY2023”	: The financial year ended 31 December 2023
“FY2024”	: The financial year ended 31 December 2024

DEFINITIONS

“Group”	:	The Company and its subsidiaries
“JVA”	:	The subscription and joint venture agreement dated 19 July 2021 entered into between the Company, the Vendor and the Target, as further described in Section 2.1 (<i>Information of the Target Group</i>) of this Circular
“Latest Practicable Date”	:	8 October 2025, being the latest practicable date prior to the finalisation and release of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as amended, supplemented or modified from time to time
“Notice of EGM”	:	The notice of the EGM which is set out in pages N-1 to N-3 of this Circular
“NTA”	:	Net tangible assets
“Ordinary Resolution”	:	The ordinary resolution as set out in the Notice of EGM
“Ordinary Shares”		The ordinary shares in the capital of the Target
“Parties”	:	The parties to the SPA, being the Company and the Vendor, and each a “Party”
“Practice Note 10.1”	:	Practice Note 10.1 (<i>Acquisitions and Realisations</i>) to the Listing Manual
“Preference Shares”	:	The convertible preference shares in the capital of the Target having the rights and restrictions set out in the constitution of the Target
“Proposed Acquisition”	:	The proposed acquisition by the Company of the Sale Shares for an aggregate Consideration of S\$15,000,000, on the terms and subject to the conditions of the SPA
“Proxy Form”	:	The proxy form in respect of the EGM which is set out in pages P-1 to P-2 of this Circular
“Put Option”	:	Shall have the meaning ascribed to it in Section 2.4 (<i>Value of the Sale Shares</i>) of this Circular
“Put Option Liability”	:	Shall have the meaning ascribed to it in Section 2.4 (<i>Value of the Sale Shares</i>) of this Circular
“Relevant Approval”	:	Shall have the meaning ascribed to it in Section 2.5(c)(i) (<i>Conditions Precedent</i>) of this Circular
“Request Form”	:	A form on how to request for a copy of this Circular to be dispatched to Shareholders via post together with the Notice of EGM and the Proxy Form, as further described in Section 9 (<i>Action to be taken by Shareholders</i>) of this Circular
“Sale Shares”	:	49,000,000 Preference Shares representing 35% of the issued and paid-up share capital of the Target, to be acquired by the Company from the Vendor pursuant to the Proposed Acquisition
“Second Completion”	:	The completion of the sale and purchase of the Second Tranche Sale Shares on the Second Completion Date in accordance with the terms and conditions set out in the SPA, as further described in Section 2.5(d)(ii) (<i>Completion</i>) of this Circular

DEFINITIONS

"Second Completion Date"	:	The date on which the Second Completion takes place, which shall be a date that falls on a day after the First Completion Date but before 30 November 2026, as notified by the Company to the Vendor no less than five (5) Business Days in advance, provided that in the absence of such notification by the Company, the Second Completion shall take place on 30 November 2026, as further described in Section 2.5(d)(ii) (<i>Completion</i>) of this Circular
"Second Tranche Sale Shares"	:	32,666,667 Preference Shares to be acquired by the Company from the Vendor at the Second Completion, as further described in Section 2.5(a)(ii) (<i>Sale and purchase of Sale Shares</i>) of this Circular
"Securities Account"	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
"Securities and Futures Act"	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
"SGXNet"	:	A broadcast network utilised by companies listed on the SGX-ST for the purposes of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST)
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	Registered holders of Shares, except that where the registered holder is the CDP, the term "Shareholders" shall, in relation to such Shares, and where the context admits, mean the Depositors whose securities accounts are maintained with CDP (but not including securities sub-accounts maintained with a Depository Agent) and credited with Shares
"Shares"	:	Ordinary shares in the capital of the Company
"SPA"	:	The conditional sale and purchase agreement dated 5 July 2025 entered into between the Company and the Vendor in relation to the Proposed Acquisition
"subsidiary"	:	Shall have the meaning ascribed to it in the Companies Act, being a corporation is deemed to be a subsidiary of another corporation, if: (a) that other corporation: (i) controls the composition of the board of directors of the first-mentioned corporation; or (ii) controls more than half of the voting power of the first-mentioned corporation; or (b) the first-mentioned corporation is a subsidiary of any corporation which is that other corporation's subsidiary
"Substantial Shareholder"	:	Shall have the meaning ascribed to it in Section 81 of the Companies Act and Section 2(4) of the Securities and Futures Act, being a person who: (a) has an interest or interests in one (1) or more voting Shares in the Company; and (b) the total votes attached to that Share, or those Shares, is not less than 5.0% of the total votes attached to all the voting Shares in the Company

DEFINITIONS

"Target"	:	Sydhrogen Energy Pte. Ltd., a company incorporated in the Republic of Singapore
"Target Group"	:	Shall have the meaning ascribed to it in Section 2.1 (<i>Information of the Target Group</i>) of this Circular
"Temasek Affiliates"	:	Temasek Holdings (Private) Limited (" Temasek Holdings ") and Temasek Holding's wholly owned subsidiaries whose boards of directors or equivalent governing bodies comprise employees or nominees of: (a) Temasek Holdings; (b) Temasek Pte. Ltd. (being a wholly owned subsidiary of Temasek Holdings); and/or (c) wholly owned subsidiaries of Temasek Pte. Ltd.
"Vendor"	:	Venezio Investments Pte. Ltd., a company incorporated in the Republic of Singapore
"VWAP"	:	Volume weighted average price
"S\$", "\$" and "cents"	:	Singapore dollars and cents, respectively
"%"	:	Per centum or percentage

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and the neuter genders and *vice versa*. References to persons shall, where applicable, include firms, corporations and other entities.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted up to the Latest Practicable Date. Any word defined under the Companies Act, the Securities and Futures Act, the Listing Manual or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act, the Securities and Futures Act or the Listing Manual or such statutory modification thereof, as the case may be.

Any reference in this Circular to "**Rule**" or "**Chapter**" is a reference to the relevant rule or chapter in the Listing Manual as for the time being, unless otherwise stated.

Any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof and relevant percentages (if any) are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day in this Circular is made by reference to Singapore time, unless otherwise stated.

Any reference to "**you**", "**your**" and "**yours**" in this Circular is, as the context so determines, a reference to Shareholders.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular, which are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would”, “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. These statements reflect the Company’s current expectations, beliefs, hopes, plans, prospects, intentions or strategies regarding the future and assumptions in light of currently available information.

These forward-looking statements, including but not limited to, statements as to revenue and profitability; any expected growth; any expected industry prospects and trends; planned strategy and future expansion plans; any other matters that are not historical facts; and any other matters discussed in this Circular, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s and the Group’s actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. The Group, the Directors and the executive officers of the Company are not representing or warranting to you that the actual future results, performance or achievements of the Company and the Group will be as those discussed in those statements. The respective actual future results may differ materially from those anticipated in these forward-looking statements as a result of the risks faced by the Group. Further, the Company disclaims any responsibility, and undertake no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Group’s expectations with respect to such statements after the Latest Practicable Date or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

NANOFILM TECHNOLOGIES INTERNATIONAL LIMITED

(Company Registration No. 199902564C)

(Incorporated in the Republic of Singapore)

Board of Directors:

Dr Shi Xu (*Board Chairman and Group Chief Executive Officer*)

Ms Ong Siew Koon

@ Ong Siew Khoon (*Non-Executive Lead Independent Director*)

Ms Lee Lee Khoon (*Non-Executive Independent Director*)

Mr Wan Kum Tho (*Non-Executive Independent Director*)

Mr Steve Ghanayem (*Non-Executive Independent Director*)

Registered Office

11 Tai Seng Drive,

Singapore 535226

22 October 2025

To: The Shareholders of Nanofilm Technologies International Limited

Dear Sir/Madam

THE PROPOSED ACQUISITION OF 35% OF THE SHARES IN THE CAPITAL OF SYDROGEN ENERGY PTE. LTD., A SUBSIDIARY OF THE COMPANY

1. INTRODUCTION

1.1 Background to the Proposed Acquisition

On 5 July 2025, the Company announced that it had entered into a sale and purchase agreement dated 5 July 2025 (the “**SPA**”) with Venezia Investments Pte. Ltd. (the “**Vendor**”) in relation to the proposed acquisition by the Company of 49,000,000 Preference Shares, comprising 35% of the issued and paid-up share capital of the Target (the “**Sale Shares**”) from the Vendor for an aggregate Consideration of S\$15,000,000 on the terms of, and subject to the conditions of the SPA (the “**Proposed Acquisition**”).

1.2 Purpose of Circular

The Proposed Acquisition constitutes a major transaction under Chapter 10 of the Listing Manual, which requires approval of the Shareholders. The Proposed Acquisition is not an interested person transaction under Chapter 9 of the Listing Manual.

The Directors are convening an EGM to be held in a wholly physical format at 11 Tai Seng Drive, Singapore 535226 on Thursday, 6 November 2025 at 3:00 p.m. (Singapore time) to seek Shareholders’ approval for the Proposed Acquisition. The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Acquisition.

1.3 Disclaimers

The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular. If a Shareholder is in any doubt as to the course of action he/she/it should take, he/she/it should consult his/her bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser immediately.

LETTER TO SHAREHOLDERS

2. THE PROPOSED ACQUISITION

2.1 Information on the Target Group

The Target is a company incorporated under the laws of Singapore on 9 March 2021, and it has two wholly-owned subsidiaries incorporated under the laws of People's Republic of China (collectively with the Target, the **"Target Group"**). The Target Group carries on the business of developing and providing hydrogen energy technologies and solutions in components, systems and integrated solutions for efficient hydrogen production, storage and utilization. As at the Latest Practicable Date, the Target Group operates mainly in China and Singapore.

On 19 July 2021, the Company, the Vendor and the Target entered into a subscription and joint venture agreement (the **"JVA"**) following which:

- (a) the Company subscribed for 69,990,000 Ordinary Shares for a non-cash consideration of S\$69,990,000, and 21,000,000 Preference Shares for a cash consideration of S\$15,000,000; and
- (b) the Vendor subscribed for an aggregate of 49,000,000 Preference Shares for a cash consideration of S\$35,000,000.

The non-cash consideration of S\$69,990,000 for the Company's subscription of 69,990,000 Ordinary Shares was paid by way of the transfer of the Company's hydrogen energy business and licence of its intellectual property relating to the hydrogen energy business to the Target. The subscriptions were completed on 1 October 2021. Please refer to the Company's announcements released on the SGX-ST on 19 July 2021 and 1 October 2021 for more details.

As at the Latest Practicable Date, the Target has an issued and paid-up share capital of S\$120,000,000, comprising 70,000,000 Ordinary Shares and 70,000,000 Preference Shares held as follows:

- (i) 65% of the Target's issued and paid-up share capital, comprising 70,000,000 Ordinary Shares¹ and 21,000,000 Preference Shares, is held by the Company; and
- (ii) 35% of the Target's issued and paid-up share capital, comprising 49,000,000 Preference Shares, is held by the Vendor.

The Preference Shares carry the rights and restrictions set out in the constitution of the Target and the Appendix of this Circular.

Key Financial Information of the Target Group

The following is the key financial information of the Target Group for the last three financial years:

Key Financial Information	FY2024 S\$ (million)	FY2023 S\$ (million)	FY2022 S\$ (million)
Revenue	2.8	1.1	0.2
Gross profit	(1.6)	(1.0)	-
Operating loss (before tax and interest)	(5.4)	(5.3)	(4.0)
Net loss attributable to shareholders	(4.6)	(4.3)	(3.2)
Total assets	114.6	118.5	131.3
Net assets / Equity	105.6	110.3	115.2

¹ The 70,000,000 Ordinary Shares held by the Company comprise 10,000 Ordinary Shares subscribed by the Company on incorporation of the Target, and the 69,990,000 Ordinary Shares subscribed by the Company on completion of the JVA.

LETTER TO SHAREHOLDERS

The loss-making position of the Target Group is mainly due to the nascent nature of the fuel cell market and the development costs associated with the Target Group's development and commercialization initiatives.

The main net assets of the Target Group as at 31 December 2024, comprise the following:

Main assets	S\$	S\$
(a) Property, plant and equipment		12,893,139
(b) Cash and bank balances		16,154,649
(c) Intangible assets		78,799,983
- Patents	18,299,654	
- Development costs	10,216,971	
- Goodwill	50,230,000	
- Computer software	53,358	
Total		107,847,771

The intangible asset value of S\$78.8 million comprises mainly the value for the transfer of the Company's hydrogen energy business and licence of its related intellectual property rights to the Target, recognised upon completion of the Company's subscription of the 69,990,000 Ordinary Shares pursuant to the JVA.

2.2 Information on the Vendor

The Vendor is a company incorporated under the laws of Singapore and its principal activity is that of an investment holding company. It is an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited and a Substantial Shareholder of the Company. As at the Latest Practicable Date, the Vendor holds 46,169,300 Shares, comprising 7.08% of the issued share capital of the Company (excluding treasury shares).

As at the Latest Practicable Date, save as disclosed above, the Vendor (a) does not have any existing interest (whether direct or deemed) in the Shares; and (b) is not related to any of the Directors, Substantial Shareholders that are not wholly-owned subsidiaries of Temasek Holdings (Private) Limited, or their respective Associates.

There is also no connection (including business relationship) between the Vendor and the Directors or the Substantial Shareholders that are not wholly-owned subsidiaries of Temasek Holdings (Private) Limited.

2.3 Rationale and risk considerations for the Proposed Acquisition

The Proposed Acquisition underscores the Company's continued confidence in the long-term growth prospects of the hydrogen market, which is expected to benefit from climate change driven decarbonisation trend and increasing shift to clean energy solutions in the global energy market. Hydrogen continues to be recognised as a key pillar of decarbonisation, with governments and industries promoting its application across transportation, maritime, stationary power, and off-grid solutions. Although adoption has been cyclical and dependent on government support, the Company is of the opinion that continued international commitment is expected to support the sector's development at an appropriate pace.

By acquiring the remaining minority interest, the Company will consolidate full ownership of the Target and secure enhanced management control over the Target Group's operations and strategic direction, such as enhanced integration with additional shared functions, sharing of manufacturing assets and increased potential business models including sharing of customer base. This will enable the Company to allocate resources and prioritize initiatives more effectively, in line with its broader corporate objectives. Although no material changes are expected in the day-to-day operational

LETTER TO SHAREHOLDERS

management of the Target Group, the Proposed Acquisition will give the Company full autonomy at the board level as upon full completion of the Proposed Acquisition, strategic and other major reserved management decisions will no longer be subject to the veto rights of the Vendor or its appointed directors on the Target's board.

Full ownership will also allow a deeper integration of the Target's technologies and solutions into the Group's global commercial network, manufacturing platforms, and research and development ("R&D") infrastructure. Such integration is expected to strengthen the Group's ability to accelerate product development, improve operational efficiency, and capture greater commercial opportunities. In addition, it will allow the Company to better harness potential synergies in areas such as technology deployment, customer engagement, and supply chain management, thereby positioning the Group to achieve greater scale and long-term sustainable growth. Importantly, full ownership also gives the Company greater flexibility to align the pace of its development initiatives with the pace of broader market development, ensuring prudent investment and disciplined execution.

Notwithstanding the above, the Company recognises that the hydrogen market remains in an early stage of development and is subject to inherent risks. While governments worldwide have set ambitious strategies and targets, large-scale commercial deployment is still nascent. Broader adoption of hydrogen technologies is dependent on reductions in production cost, scale-up of manufacturing, and development of downstream infrastructure such as refuelling networks and distribution systems.

Uncertainties also remain with respect to evolving regulatory frameworks, including differences in national and regional approaches to hydrogen subsidies, certification standards, and decarbonisation policies. In addition, the technology landscape continues to evolve rapidly, and there can be no assurance that current fuel-cell technologies will be the eventual dominant platform as the industry matures. The scalability and durability of such technologies, and the pace at which cost parity with conventional energy sources can be achieved, are still being tested. Adoption is also dependent on the relative progress of the hydrogen ecosystem as compared to other energy sources, green or otherwise, and this progress varies across different geographies.

The Proposed Acquisition also entails greater capital commitment, and the realisation of anticipated synergies may be subject to timing and market factors. The Company has taken these factors into account in its assessment and will continue to monitor developments in the hydrogen market and the Target Group's business closely, with a view to managing risks prudently while positioning the Group to capture long-term growth opportunities as the hydrogen industry progresses towards broader commercialisation.

The Company intends to continue pursuing the Target Group's existing market opportunities, including coating services, and development and commercialization initiatives of air-cooled fuel cell and maritime power modules. At the same time, the Company will place greater emphasis on integrating the Target Group with the Group's broader platforms and implementing efficiency measures to reduce overall operating costs.

2.4 Value of the Sale Shares

Based on the Target Group's audited consolidated financial statements for FY2024 and the unaudited consolidated financial statements for the six-month period ended 30 June 2025 ("1H2025"), the consolidated NTA value, book value and net loss of the Target Group were as follows:

Target Group	FY2024 (S\$)	1H2025 (S\$)
NTA value	26,806,164	23,155,191
Book value	105,606,147	102,197,475
Net loss before tax	4,862,771	2,570,659

Pursuant to the JVA, the Company granted the Vendor a conditional put option right to require the Company to purchase all the Sale Shares from the Vendor at a consideration equivalent to the higher of (a) S\$17.5 million (being 50% of the total amount subscribed by the Vendor for the Sale Shares)

LETTER TO SHAREHOLDERS

and (b) the fair market value of the Sale Shares (the “**Put Option**”). The Put Option is exercisable between 1 October 2029 and 30 September 2031 in the event that a qualified public listing or trade sale of the Target is not achieved by 1 October 2029 (being eight (8) years after completion of the subscription of the Sale Shares by the Vendor).

The Put Option carries a liability (the “**Put Option Liability**”) in the balance sheet of the Company². For compliance with financial reporting standards for FY2024, the Company commissioned Asia Valuation & Advisory Services Pte Ltd, an independent third party, to conduct a valuation of the Put Option Liability to assess the reasonableness of the Put Option Liability amount recorded. Based on the valuation report dated 8 March 2025, the Put Option Liability was measured as S\$51.7 million, being 35% of the valuation amount of S\$147.7 million for 100% of the Target. The valuation of the Target was conducted based on the income approach using the discounted cash flow basis and is subject to certain key limitations and assumptions, including the following:

- *The underlying financial forecast of the Target and expected return of the Company’s investment in the Target are provided by the Company, prepared under a set of assumptions considered to be reasonable and achievable by the Target, in order to derive a value of interest in the Target for the primary purpose of deriving the value of the Company’s Put Option Liability.*
- *In the course of operating the business, the Target will compose of all necessary assets, both tangible and intangible, to continue operating as it has under its current owners.*
- *The historical financial statements have been properly prepared to reflect true financial performance and standing.*
- *There will be no material change in the existing political, legal, technological, fiscal or economic condition which may adversely affect the development and business of the Target.*
- *There is no hidden or unexpected conditions associated with the assets valued that might adversely affect the reported value.*
- *Information furnished by others, upon which all or portions of the valuation is based, is believed to be reliable but has not been verified except as set forth in the valuation report. No warranty is given as to the accuracy of such information.*
- *The valuation report has been made only for the purpose stated, namely, for accounting reference in relation to the Company’s compliance with financial reporting standards, and shall not be used for any other purpose.*
- *The appraisal in the valuation report has been made in conformance with the International Valuation Standards issued by the International Valuation Standards Council.*
- *No responsibility is taken for changes in market conditions and no obligation is assumed to revise the valuation report to reflect events or conditions, which occur subsequent to the valuation date thereof.*
- *The date of value to which the estimate expressed in the valuation report applies is set forth in the beginning of the valuation report. The valuation report is valid only for the valuation date indicated. The analysis is based on the purchasing power of the Singapore Dollar as of that date.*
- *Responsible ownership and competent management are assumed.*
- *The value estimate is predicated on the financial structure prevailing as of the date of the analysis.*

The Sale Shares are not listed or traded on any securities exchange and therefore have no readily available open market value. The Consideration for the Sale Shares was determined primarily with reference to the factors set out in Section 2.5(b) (*Consideration*) of this Circular, which the Company took into account in its internal assessment of the Proposed Acquisition. These factors include the NTA value and book value of the Target Group, the Put Option and Put Option Liability, the business operations, technical performance and capabilities of the Target Group, as well as the potential benefits arising from the business synergy between the Target Group and the Company. For these reasons, the Company did not consider it meaningful to commission an independent valuation of the Sale Shares for the purpose of the Proposed Acquisition.

² Please refer to the Company’s annual report for FY2024 at pages 122, 151, 174 - note 2(n), 183 – note 3(i) and 229 - note 25.

LETTER TO SHAREHOLDERS

2.5 Salient terms of the SPA

(a) Sale and purchase of Sale Shares

Subject to the terms and conditions of the SPA, the Vendor shall sell and the Purchaser shall purchase the following Sale Shares, free from all Encumbrances (as defined in the SPA) and together with all rights, dividends and advantages attaching thereto as at the First Completion Date and the Second Completion Date:

- (i) at First Completion, 16,333,333 Sale Shares (the “**First Tranche Sale Shares**”); and
- (ii) at Second Completion, 32,666,667 Sale Shares (the “**Second Tranche Sale Shares**”).

The Company shall not be obliged to complete the purchase of:

- (1) any of the First Tranche Sale Shares unless the purchase of all the First Tranche Sale Shares is completed simultaneously; and
- (2) any of the Second Tranche Sale Shares unless the purchase of all the Second Tranche Sale Shares is completed simultaneously.

(b) Consideration

The aggregate consideration for the Proposed Acquisition is S\$15,000,000 (the “**Consideration**”) comprising:

- (i) S\$5,000,000, as consideration for the purchase of the First Tranche Sale Shares, payable in cash by the Company to the Vendor on the First Completion in accordance with the terms and conditions of the SPA; and
- (ii) S\$10,000,000, as consideration for the purchase of the Second Tranche Sale Shares, payable in cash by the Company to the Vendor on the Second Completion in accordance with the terms and conditions of the SPA.

The consideration of S\$10,000,000 payable for the Second Tranche Sale Shares is not subject to any price adjustment.

The Consideration was arrived at after an arms’ length negotiation on a willing-buyer willing-seller basis, taking into consideration factors such as the NTA value and book value of the Target Group, the Put Option and Put Option Liability, as well as the business operations, technical performance and capabilities of the Target Group, and other potential benefits arising from the business synergy between the Target Group and the Company.

While the Target Group is currently loss-making, the Board is of the view that acquiring the remaining minority interest in the Target is in the best interests of the Company and its Shareholders. Full ownership will allow the Company to consolidate management control, streamline decision-making, and integrate the Target Group more effectively into the Company’s commercial, manufacturing, and R&D infrastructure. This is expected to enable the Company to allocate resources more efficiently, capture operational synergies, and accelerate the development and commercialisation of technologies critical to the Group’s long-term growth strategy.

The Board further notes that the Proposed Acquisition eliminates the minority interest and the associated Put Option, thereby simplifying the Group’s corporate structure and reducing potential future obligations, in particular, in the event of an exercise of the Put Option by 1 October 2029 at a price higher than the Consideration. Please see Section 2.4 (*Value of the Sale Shares*) of this Circular for more details. Although the Proposed Acquisition will result in the Company recognising the portion of losses currently attributable to the Sale Shares, the

LETTER TO SHAREHOLDERS

Board believes that the long-term strategic and financial benefits from full ownership, integration, and alignment of interests outweigh the medium-term impact of such losses.

Accordingly, the Board is of the view that the Proposed Acquisition is in the best interests of the Company and its Shareholders.

(c) Conditions Precedent

The First Completion is subject to the fulfillment of the following conditions on or before 30 November 2025 or such other date as the Parties may agree in writing (the “**Conditions Precedents**”):

- (i) the Company having procured the delivery to the Vendor of the deeds of undertakings from each of Dr Shi Xu, Mdm Jin Xiao Qun, Pearl Yard Holdings Inc, Harrymore International Limited and Neufont Investment Pte. Ltd. to vote all of their Shares in favour of any shareholders’ resolution of the Company, as may be required by the SGX-ST, to approve the transactions contemplated by the SPA (the “**Relevant Approval**”); and
- (ii) if the Relevant Approval is required to be obtained under the Listing Manual, the Company having received the Relevant Approval from a majority of the Shareholders in compliance with the Listing Manual.

As at the Latest Practicable Date, the condition precedent set out in sub-paragraph (c)(i) above has been fulfilled. Please refer to Section 8.2 (*Irrevocable undertakings*) of this Circular for more details.

(d) Completion

- (i) Completion of the First Tranche Sale Shares (the “**First Completion**”) shall take place virtually in a manner as agreed by the Parties on 30 November 2025 or at such other time and place or by such means as the Parties may agree in writing (the “**First Completion Date**”).

If, with respect to the First Completion, any Party shall fail to comply with its obligations under the SPA on or before the First Completion Date, the other Party shall be entitled (in addition to and without prejudice to all other rights and remedies available to it) to: (1) terminate the SPA in which event the obligations of the Parties under the SPA shall forthwith cease; (2) require specific performance by the defaulting Party of the SPA; (3) effect First Completion so far as practicable (having regard to the defaults which have occurred); or (4) fix a new date for the First Completion (not being more than five (5) Business Days after the First Completion Date), in which case the provisions of the SPA shall also apply to any such new date fixed for the First Completion.

- (ii) Completion of the Second Tranche Sale Shares (the “**Second Completion**”) shall take place on a date that falls on a day after the First Completion Date but before 30 November 2026, as notified by the Company to the Vendor no less than five (5) Business Days in advance, provided that in the absence of such notification by the Company, the Second Completion shall take place on 30 November 2026 (the “**Second Completion Date**”).

If, with respect to the Second Completion, any Party shall fail to comply with its obligations under the SPA on or before the Second Completion Date, the other Party shall be entitled (in addition to and without prejudice to all other rights and remedies available to it) to: (1) terminate the SPA in which event the obligations of the Parties under the SPA shall forthwith cease; (2) require specific performance by the defaulting Party of the SPA; (3) effect the Second Completion so far as practicable (having regard to the defaults which have occurred); or (4) fix a new date for the Second Completion (not being more than five (5) Business Days after the Second Completion Date), in which

LETTER TO SHAREHOLDERS

case the provisions of the SPA shall also apply to any such new date fixed for the Second Completion.

2.6 Source of funds

The Consideration and the transaction costs will be funded from internal sources of funds.

3. SHAREHOLDERS' APPROVAL

3.1 Applicability of Chapter 10 of Listing Manual

Rule 1002(1) of the Listing Manual

Rule 1002(1) states, among others, that, unless the context otherwise requires, a "transaction" to which Chapter 10 applies refers to the acquisition or disposal of assets by an issuer or a subsidiary that is not listed on the SGX or on an approved exchange, including an option to acquire or dispose of assets. It excludes an acquisition or disposal which is in, or in connection with, the ordinary course of its business or of a revenue nature.

Practice Note 10.1, paragraph 2.2 through to 2.5(b) of the Listing Manual

Exemption from Chapter 10 - Paragraph 2.2 provides that an acquisition that is regarded to be in, or in connection with, the ordinary course of an issuer's business, is not subject to the requirements under Chapter 10 (except for Part VIII of Chapter 10 on very substantial acquisitions or reverse takeovers).

Ordinary course of business - Paragraph 2.3 provides that an acquisition can be regarded to be in, or in connection with, the ordinary course of an issuer's business, if (a) the asset to be acquired is part of the issuer's existing principal business; and (b) the acquisition does not change the issuer's risk profile.

Existing principal business - Paragraph 2.4 provides that an asset is part of the issuer's existing principal business if the acquisition of the asset is required to be reported under the applicable accounting standards within a specific reportable operating segment (excluding any miscellaneous "any other segment" category) that (a) contributes more than 20% of the issuer's net profits or total assets; and (b) has been reported in the issuer's latest audited financial statements.

In accordance with the Singapore Financial Reporting Standards – SFRS(I) 8 Operating Segments, the business of the Target Group is reported under the Sydrogen BU operating segment *as provider of critical fuel cell components with its proprietary conductive diamond coating and fuel cell system solutions for the hydrogen energy market*. Based on the Company's audited consolidated financial statements for FY2024, this operating segment contributed more than 20% of the Group's net profit but less than 20% of its total assets. Accordingly, the business of the Target is regarded as part of the Company's existing principal business.

Change of risk profile - Paragraph 2.5(b) provides that an acquisition would change the risk profile of an issuer if the asset proposed to be acquired is loss-making.

As the Target is loss-making in FY2024, the Proposed Acquisition will be deemed to change the risk profile of the Company.

Taking into consideration the above, the Proposed Acquisition is not deemed to be in the ordinary course of the Company's business. Accordingly, Chapter 10 will apply to the Proposed Acquisition.

LETTER TO SHAREHOLDERS

3.2 Relative figures under Chapter 10, Rule 1006 of Listing Manual

Based on the Group's audited consolidated financial statements for FY2024 (being the latest announced consolidated financial statements of the Group preceding the date of the SPA), the relative figures for the Proposed Acquisition computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

	Rule 1006	Computation ⁽³⁾
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.	Not applicable as the Proposed Acquisition is not a disposal
(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	-17.65% ⁽¹⁾
(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	3.59% ⁽²⁾
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable as no equity securities are issued as consideration for the Proposed Acquisition
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves.	Not applicable as the Company is not a mineral, oil and gas company

Notes:

- (1) Pursuant to Rule 1002(3)(c) of the Listing Manual, the ratio under Rule 1006(b) is computed based on the Group's audited consolidated net profit before tax of S\$9,645,000 for FY2024 compared with the audited consolidated net loss before tax of the Target Group of S\$4,862,771 for FY2024. The net loss attributable to the Sale Shares is S\$1,701,970, being 35% of S\$4,862,771.
- (2) The ratio under Rule 1006(c) is computed based on the Consideration of S\$15,000,000 compared with the Company's market capitalisation of S\$417.30 million on 4 July 2025 (the day preceding the date of the SPA on which the Shares were traded). The Company's market capitalisation was determined by multiplying 651,728,935 Shares in issue by the volume weighted average price of such Shares of S\$0.6403 per Share on 4 July 2025 (the day preceding the date of the SPA on which the Shares were traded).
- (3) The above computations are based on a full acquisition of both the First Tranche Sale Shares and Second Tranche Sale Shares and on the assumption that any fair value changes to the Put Option Liability arising from the Proposed Acquisition is accounted for in equity.

3.3 Rule 1014 of Listing Manual and negative relative figures under Practice Note 10.1

(a) Rule 1014

Rule 1014 provides that if any of the relative figures set out in Rule 1006 in respect of a transaction exceeds 20% ("**major transaction**"), Shareholders' approval is required to be obtained in respect of that major transaction.

Although none of the relative figures computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20% in relation to the Proposed Acquisition, Rule 1007(1) of the Listing Manual provides that if any of the relative figures computed pursuant to Rule 1006 of the Listing Manual involves a negative figure, Chapter 10 of the Listing Manual may still be applicable to the transaction in accordance with the applicable circumstances set out in Practice Note 10.1, or if not so provided, at the discretion of the SGX-ST, in which case, the Company should consult the SGX-ST.

LETTER TO SHAREHOLDERS

(b) Practice Note 10.1, paragraph 4.3(a)

Practice Note 10.1, paragraph 4.3(a) provides that no announcement and shareholders' approval is required to be obtained in respect of the acquisition of a loss-making asset if:

- (i) if the absolute relative figure computed on the basis set out in Rule 1006(c) amounts to 5% or less, and
- (ii) the net loss attributable to the asset to be acquired amounts to 5% or less of the consolidated net profit or net loss of the issuer (in each case taking into account only the absolute values).

Taking into account only the absolute values, the relative figure computed under sub-paragraph (i) of paragraph 4.3(a) is less than the prescribed 5%, while the relative amount computed under sub-paragraph (ii) is 17.65%, which is more than the prescribed 5%. Paragraph 4.3(a) accordingly does not apply.

(c) Practice Note 10.1, paragraph 4.4(a)

Practice Note 10.1, paragraph 4.4(a) provides that an immediate announcement in accordance with Chapter 10 of the Listing Manual is required to be made in respect of the acquisition of a loss-making asset if:

- (i) the absolute figure computed on the basis set out in Rule 1006(c) does not exceed 20%, and
- (ii) the net loss attributable to the asset to be acquired exceeds 5% but does not exceed 10% of the consolidated net profit or net loss of the issuer (in each case taking into account only the absolute values).

Taking into account only the absolute values, the relative figure computed under sub-paragraph (i) of paragraph 4.4(a) does not exceed the prescribed 20%, while the relative amount computed under sub-paragraph (ii) exceeds the prescribed 10%. Paragraph 4.4(a) accordingly does not apply.

(d) Practice Note 10.1, paragraph 4.6

Practice Note 10.1, paragraph 4.6 states that if the transaction does not fall within the situations in paragraphs 4.3 and 4.4, Rule 1014 of the Listing Manual shall apply to the transaction.

As described in sub-sections (b) and (c) of this Section 3.3, the Proposed Acquisition does not fall within the situations in paragraphs 4.3(a) and 4.4(a) of Practice Note 10.1. Accordingly, Rule 1014 of the Listing Manual applies to the Proposed Acquisition, and the Company is required to seek Shareholders' approval for the Proposed Acquisition as a major transaction.

4. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

4.1 Assumptions and bases

The pro forma financial effects of the Proposed Acquisition on the Company's share capital and the Group's NTA per Share and EPS as set out below, are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group following the Proposed Acquisition.

The objective of presenting the pro forma financial effects of the Proposed Acquisition as shown below is to illustrate what the historical financial information might have been had the Proposed Acquisition been completed at an earlier date. However, such financial information is not necessarily indicative of the results of the operations or the related effects in the financial position that would have been attained had the Proposed Acquisition been completed at the earlier date.

The pro forma financial effects have been prepared based on the (a) audited consolidated financial statements of the Group for FY2024; and (b) audited consolidated financial statements of the Target Group for FY2024, on the following bases and assumptions:

LETTER TO SHAREHOLDERS

- (i) the financial effects on the NTA per Share are computed assuming that the Proposed Acquisition (comprising both the First Tranche Sale Shares and Second Tranche Sale Shares) was completed on 31 December 2024;
- (ii) the financial effects on the EPS are computed assuming that the Proposed Acquisition (comprising both the First Tranche Sales Shares and Second Tranche Sale Shares) was completed on 1 January 2024; and
- (iii) the costs and expenses incurred or to be incurred in connection with the Proposed Acquisition were disregarded.

In the preparation of the pro forma financial effects, any fair value changes to the Put Option Liability arising from the Proposed Acquisition is accounted for in equity.

4.2 Share capital

No Shares will be issued pursuant to the Proposed Acquisition.

4.3 NTA per Share

	Before the Proposed Acquisition	After the Proposed Acquisition ⁽²⁾
NTA as at 31 December 2024 (S\$'000) ⁽¹⁾	334,847	403,178
Number of Shares excluding treasury shares as at 31 December 2024 ('000)	651,651	651,651
NTA per Share as at 31 December 2024 (SG cents)	51.38	61.87

Notes:

- (1) NTA equal equity attributable to the equity holders of the Company less intangible assets.
- (2) The increase in NTA after the Proposed Acquisition is attributable mainly to the reversal of the Put Option Liability of S\$53.1 million as at 31 December 2024, and the acquisition of the non-controlling interest in the Target.

4.4 EPS

	Before the Proposed Acquisition	After the Proposed Acquisition
Profit attributable to Shareholders as at 31 December 2024 (S\$'000)	7,744	6,422
Weighted average number of Shares as at 31 December 2024 ('000)	654,822	654,822
EPS as at 31 December 2024 (SG cents)	1.18	0.98

LETTER TO SHAREHOLDERS

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Based on information provided by the Directors and Substantial Shareholders, the interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date, are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Dr Shi Xu ⁽²⁾	44,457,573	6.82	292,592,853	44.90
Ms Ong Siew Koon @ Ong Siew Khoon	—	—	—	—
Ms Lee Lee Khoon	—	—	—	—
Mr Wan Kum Tho ⁽³⁾	—	—	25,000	n.m. ⁽⁴⁾
Mr Steve Ghanayem	—	—	—	—
Substantial Shareholders				
Pearl Yard Holdings Inc.	253,709,960	38.93	—	—
Mdm Jin Xiao Qun ⁽⁵⁾	10,190,375	1.56	28,192,518	4.33
Vendor	46,169,300	7.08	—	—
Napier Investment Pte. Ltd. ⁽⁶⁾	—	—	46,169,300	7.08
Tembusu Capital Pte. Ltd. ⁽⁷⁾	—	—	46,169,300	7.08
Temasek Holdings (Private) Limited ⁽⁸⁾	—	—	46,169,300	7.08

Notes:

- (1) Based on the existing issued and paid-up share capital of 651,749,235 Shares, excluding treasury shares, as at the Latest Practicable Date.
- (2) Dr Shi Xu's deemed interest arises from: (i) the 253,709,960 Shares held by Pearl Yard Holdings Inc. as Dr Shi Xu is the sole shareholder of Pearl Yard Holdings Inc. and accordingly, for the purposes of Section 4 of the Securities and Futures Act, is deemed to have an interest in the 253,709,960 Shares held by Pearl Yard Holdings Inc.; (ii) the 500,000 Shares held by Neufront Investment Private Limited as Dr Shi Xu holds 50% of the total issued shares in Neufront Investment Private Limited and accordingly for the purposes of Section 4 of the Securities and Futures Act, is deemed to have an interest in the Shares held by Neufront Investment Private Limited; and (iii) the 38,382,893 Shares in which his spouse, Mdm Jin Xiao Qun, has an interest, comprising (i) direct interests in 10,190,375 Shares, and (ii) deemed interests in 28,192,518 Shares held by Harrymore International Limited (see note (5) below). Mdm Jin Xiao Qun holds 50% of the total issued shares in Neufront Investment Private Limited. Accordingly, for the purposes of Section 4 of the Securities and Futures Act, Mdm Jin Xiao Qun is deemed to have an interest in the 500,000 Shares held by Neufront Investment Private Limited. As this deemed interest in 500,000 Shares is not required to be notified under the Securities and Futures Act, it has not been recorded in the register of Substantial Shareholders. Therefore, this Circular does not take this deemed interest into account.
- (3) Mr Wan Kum Tho is deemed to be interested in the 25,000 Shares held through his nominee.
- (4) Not meaningful.
- (5) Mdm Jin Xiao Qun holds more than 20% of the shares of Harrymore International Limited. Accordingly, for the purposes of Section 4 of the Securities and Futures Act, Mdm Jin Xiao Qun is treated as having an interest in the 28,192,518 Shares held by Harrymore International Limited.
- (6) Napier Investment Pte. Ltd.'s deemed interest in Shares arises from the direct interest in Shares held by the Vendor. Napier Investment Pte. Ltd. is the holding company of the Vendor.

LETTER TO SHAREHOLDERS

- (7) Tembusu Capital Pte. Ltd.'s deemed interest in Shares arises from the direct interest in Shares held by the Vendor. Tembusu Capital Pte. Ltd. is the holding company of Napier Investment Pte. Ltd.
- (8) Temasek Holdings (Private) Limited's deemed interest in Shares arises from the direct interest in Shares held by the Vendor. Temasek Holdings (Private) Limited is the holding company of Tembusu Capital Pte. Ltd.

Save as disclosed in this Circular, none of the Directors, and to the best of the Directors' knowledge, none of the Substantial Shareholders or their respective Associates have any interest, direct or indirect, in the Proposed Acquisition (other than through their respective interests arising by way of their directorships and/or shareholdings in the Company).

6. DIRECTORS' SERVICE CONTRACTS

At the Latest Practicable Date, no person is proposed to be appointed as a Director of the Company in connection with the Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with such Proposed Acquisition.

7. DIRECTORS' RECOMMENDATIONS

7.1 The Proposed Acquisition

The Directors are of the opinion that, having considered and reviewed, *inter alia*, the rationale for the Proposed Acquisition, the terms of the SPA, and the financial effects of the Proposed Acquisition, that the Proposed Acquisition is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the Ordinary Resolution as set out in the Notice of EGM.

7.2 Note to Shareholders

In giving the above recommendations, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As Shareholders would have different investment objectives, the Directors recommend that any Shareholder who is in any doubt as to the course of action he/she/it should take or may require specific advice in relation to his/her/its specific investment objectives or portfolio should consult his/her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser.

8. EXTRAORDINARY GENERAL MEETING

8.1 EGM to be convened

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held in a wholly physical format at 11 Tai Seng Drive, Singapore 535226 on Thursday, 6 November 2025 at 3:00 p.m. (Singapore time) for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolution as set out in the Notice of EGM.

8.2 Irrevocable undertakings

In accordance with the terms of the SPA, each of Dr Shi Xu (*the Board Chairman, the Group Chief Executive Officer, a Controlling Shareholder and an Associate of Mdm Jin Xiao Qun*), Mdm Jin Xiao Qun (*a Substantial Shareholder and an Associate of Dr Shi Xu*), Pearl Yard Holdings Inc. (*a Controlling Shareholder and an Associate of Dr Shi Xu*), Harrymore International Limited (*an Associate of Mdm Jin Xiao Qun*) and Neufront Investment Pte. Ltd. (*an Associate of Dr Shi Xu and Mdm Jin Xiao Qun*) have, on 14 August 2025, provided irrevocable undertakings pursuant to which

LETTER TO SHAREHOLDERS

they had each irrevocably undertaken to the Vendor that they shall, vote, or where applicable, procure the voting of the Shares held by them at the relevant time of the EGM in favour of the Ordinary Resolution in respect of the Proposed Acquisition.

As at the Latest Practicable Date, Dr Shi Xu, Mdm Jin Xiao Qun, Pearl Yard Holdings Inc., Harrymore International Limited and Neufront Investment Pte. Ltd. held Shares respectively representing approximately 6.82%, 1.56%, 38.93%, 4.33% and 0.08% of the issued and paid-up share capital of the Company, aggregating 51.72%.

8.3 Abstention from Voting

The Vendor and the Temasek Affiliates have confirmed that they will abstain from voting on the Ordinary Resolution.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and, in any event, not less than 72 hours before the time fixed for the EGM, in the following manner:

- (a) if submitted electronically, via email to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at srs.proxy@boardroomlimited.com; or
- (b) if submitted by post, be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 09863.

The completion and lodgement of a Proxy Form by a Shareholder will not preclude him from attending and voting in person at the EGM if he so wishes, although the appointment of the proxy shall be deemed to be revoked by such attendance.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register, as certified by CDP at least 72 hours before the time appointed for the EGM.

This Circular, the Notice of EGM and the Proxy Form will be made available to the Shareholders by electronic means via publication on the Company's website at the URL: <https://www.nti-nanofilm.com/investor-overview/investor-announcement/> and will also be made available on the SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>. An internet browser and PDF reader will be required to view these documents.

In line with the Company's corporate social responsibility initiatives and environmental sustainability efforts and as permitted under the Constitution, the Company is implementing the use of electronic communications and Shareholders should note that only printed copies of the Notice of EGM, the Proxy Form and the Request Form will be dispatched to Shareholders via post. A printed copy of the Circular will NOT be dispatched to Shareholders. Shareholders who wish to obtain a printed copy of the Circular may do so by completing and returning the Request Form (which will be dispatched to Shareholders and is also available on the Company's website at the URL: <https://www.nti-nanofilm.com/investor-overview/investor-announcement/> and the SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>) (i) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or (ii) by electronic mail (enclosing a clear scanned, completed and signed Request Form) to srs.requestform@boardroomlimited.com, in each case to be received no later than 29 October 2025.

Minutes of the EGM will be provided within one (1) month after the EGM on the Company's website at the URL: <https://www.nti-nanofilm.com/investor-overview/investor-announcement/> and the SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>.

LETTER TO SHAREHOLDERS

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

11. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 11 Tai Seng Drive, Singapore 535226 during normal business hours on any weekday (public holidays excluded) for three (3) months from the date of this Circular:

- (a) the SPA; and
- (b) the constitution of the Target.

Yours faithfully

For and on behalf of the Board of Directors

NANOFILM TECHNOLOGIES INTERNATIONAL LIMITED

Dr Shi Xu

Board Chairman and Group Chief Executive Officer

LETTER TO SHAREHOLDERS

APPENDIX

TERMS OF PREFERENCE SHARES

No.	Rights	Terms
A.	Voting	Subject to the constitution of the Target, holders of Preference Shares shall vote together with holders of Ordinary Shares as a single class on all matters on an as-if-converted basis. Holders of Preference Shares shall have the right to receive copies of the financial statements of the Target, being the same as those which the holders of Ordinary Shares are entitled to receive and shall have the right to receive notice of, attend (in person or by proxy or attorney or in the case of a corporation, by a representative) and speak at any general meeting of the Target and to be counted for the purposes of quorum at such general meeting and in a poll thereat, to one (1) vote in respect of each Preference Share held.
B.	Dividends	The Preference Shares shall confer on the holders of Preference Shares the right, <i>pari passu</i> with the holders of Ordinary Shares, to receive a non-cumulative dividend payable on each Preference Share out of the profits of the Target available for the payment of dividends as and when declared by the directors of the Target, the amount of which shall be calculated at a rate equal to one (1) time the rate used to calculate the dividend payable on each Ordinary Share.
C.	Liquidation	In a liquidation, dissolution or winding up of the Target, the assets of the Target available for distribution among the shareholders of the Target (not being a dividend) shall be applied as follows (in each case <i>pro rata</i> among the holders of the relevant class of shares): (a) first, in paying to the holders of Preference Shares a sum equal to the aggregate subscription price paid or deemed to be paid by such holders of Preference Shares to the Target for the subscription of all of the issued Preference Shares; (b) second, in paying to the holders of Ordinary Shares a sum equal to the aggregate subscription price paid by such holders of Ordinary Shares to the Target for the subscription of all of the issued Ordinary Shares; and (c) third, in distributing all of the remaining assets of the Target available for distribution to the holders of Preference Shares and the holders of Ordinary Shares on a <i>pro rata</i> basis.
D.	Conversion right and automatic conversion	Each Preference Share shall be automatically converted to one (1) Ordinary Share immediately prior to the commencement of a public offering of shares of the Target for the purpose of and in connection with the admission of the Target to the Official List of the SGX-ST or any other recognised securities exchange agreed by the shareholders of the Target, which shall be credited as fully paid and shall rank <i>pari passu</i> in all respects with the then existing Ordinary Shares.
E.	Redemption	Preference Shares shall not have any redemption rights.
F.	Return of capital	On a return of capital by the Target (other than dividends or other distribution, or a liquidation, dissolution or winding up of the Target), the holders of Preference Shares and the holders of Ordinary Shares shall be entitled to receive the capital returned by the Target on a <i>pari passu</i> basis. Each Preference Share shall confer the right to receive an amount of capital equivalent to one (1) time the amount of capital to be returned on each Ordinary Share.

NOTICE OF EXTRAORDINARY GENERAL MEETING

NANOFILM TECHNOLOGIES INTERNATIONAL LIMITED

(Company Registration No. 199902564C)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (the “EGM”) of **NANOFILM TECHNOLOGIES INTERNATIONAL LIMITED** (the “Company”) will be held in a wholly physical format at 11 Tai Seng Drive, Singapore 535226 on **Thursday, 6 November 2025 at 3:00 p.m.** (Singapore time) for the purpose of considering and, if thought fit, passing the following ordinary resolution:

Please refer to the paragraph titled “IMPORTANT INFORMATION” below for details.

All capitalised terms in this Notice which are not defined herein shall have the same meaning as ascribed to them in the Company’s circular to shareholders dated 22 October 2025 (the “Circular”).

ORDINARY RESOLUTION

THE PROPOSED ACQUISITION OF 35% OF THE SHARES IN THE CAPITAL OF SYDROGEN ENERGY PTE. LTD., A SUBSIDIARY OF THE COMPANY

THAT:

- (a) the Proposed Acquisition be and is hereby approved and that authority be and is hereby granted to the Directors to carry out and implement the Proposed Acquisition on the terms and subject to the conditions set out in the SPA; and
- (b) the Directors and each of them be and are hereby authorised to complete such documents and enter into such agreements (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of, or to give effect to this Ordinary Resolution and implement any of the foregoing as they think fit and in the interests of the Company.

By Order of the Board

Cho Form Po
Company Secretary

Singapore
22 October 2025

NOTICE OF EXTRAORDINARY GENERAL MEETING

IMPORTANT INFORMATION:

1. The Shareholders are invited to attend the EGM to be held a wholly physical format at 11 Tai Seng Drive, Singapore 535226 on Thursday, 6 November 2025 at 3:00 p.m. (Singapore Time). There will be no option for Shareholders to participate in the EGM by electronic means.
2. Printed copies of this Notice of EGM, Proxy Form and Request Form are sent by post to Shareholders and are also available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://www.nti-nanofilm.com/investor-overview/investor-announcement/>.
3. The Circular has been published and is available for download or online viewing by the Shareholders on SGXNet at the <https://www.sgx.com/securities/company-announcements> and the Company's website at the <https://www.nti-nanofilm.com/investor-overview/investor-announcement/>. Printed copies of the Circular will not be sent to the Shareholders unless requested by the Shareholders via the submission of the Request Form. Shareholders who wish to receive a printed copy of the Circular are required to complete the Request Form and return it to the Company by **29 October 2025** by post to the Company's Share Registrar Office at Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or if by email enclosing a clear scanned completed and signed Request Form by email to srs.requestform@boardroomlimited.com.
4. Shareholders (including investors who hold shares through the Central Provident Fund ("CPF") Investment Scheme ("CPF Investors") and/or Supplementary Retirement Scheme ("SRS Investors")) may participate in the EGM by:
 - (a) attending the EGM in person;
 - (b) raising questions at the EGM or submitting questions in advance of the EGM; and/or
 - (c) voting at the EGM (i) themselves personally; or (i) where applicable through their duly appointed proxy(ies).

CPF Investors and SRS Investors who are unable to attend the EGM but would like to vote, may inform their respective CPF Agent Banks or SRS Operators to appoint the Chairman of the EGM to act as their proxy, and submit their votes by **5:00 p.m. on 27 October 2025**, being at least seven (7) working days prior to the date of the EGM. In such case, the CPF and SRS investors shall be precluded from attending the EGM.

To attend the EGM, Shareholders are requested to bring along their NRIC/passport to enable the Company to verify their identity. Shareholders are requested to arrive early to facilitate the registration process.

5. A Shareholder who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the EGM. A Shareholder which is a corporation is entitled to appoint its authorised representative or proxy to attend, speak and vote on its behalf. A proxy need not be a Shareholder.

Where such Shareholder appoints two (2) proxies, the proportion of his/her/its shareholding to be represented by each proxy shall be specified in the instrument. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her/its name in the Depository Register and any second named proxy as an alternate to the first named.

A Shareholder who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder. Where such Shareholder appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

"Relevant Intermediary" has the meaning prescribed to it in Section 181 of the Companies Act 1967:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence holder to provide custodial services under the Securities and Futures Act and who holds shares in that capacity; or
 - (c) the CPF Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.
6. A Shareholder can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory.

If a Shareholder wishes to appoint the Chairman of the EGM as proxy, such Shareholder (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific direction is given as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
7. The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must be deposited in the following manner:
 - (a) if submitted by post, be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) if submitted electronically, via email to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at srs.proxy@boardroomlimited.com,

in either case, by no later than **3:00 p.m. on 3 November 2025**, being at least seventy-two (72) hours before the time appointed for holding the EGM. Shareholders are strongly encouraged to submit the completed proxy forms electronically by email.

The instrument appointing the proxy(ies) must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

The Company shall be entitled to reject the instrument appointing the proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the proxy).

In addition, in the case of Shares entered in the Depository Register maintained by the CDP, the Company may reject any proxy form lodged if the Shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM.

8. Shareholders may raise questions at the EGM and/or submit questions related to the Ordinary Resolution(s) to be tabled for approval at the EGM, in advance of the EGM. For Shareholders who would like to submit questions in advance of the EGM, they may do so by **3:00 p.m. on 28 October 2025**:

- (a) if in hard copy by post, to the office of the Company's address at 11 Tai Seng Drive, Singapore 535226, Attention: Investor Relations; or

- (b) if by email, to ir@nti-nanofilm.com.

Shareholders will need to identify themselves when posing questions by email or by post by providing the following details:

- (a) the Shareholder's full name as it appears on his/her/its CDP/CPF/SRS share records;
- (b) the Shareholder's NRIC/Passport/UEN number; and
- (c) the manner in which the Shareholder holds his/her/its Shares in the Company (e.g. via CDP, CPF or SRS).

The Company will endeavour to address all substantial and relevant questions submitted by Shareholders prior to the EGM by publishing its responses to such questions on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://www.nti-nanofilm.com/investor-overview/investor-announcement/> by **30 October 2025**, or during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The Company will publish the responses made during the EGM to such questions together with the minutes of the EGM on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://www.nti-nanofilm.com/investor-overview/investor-announcement/> within one (1) month after the date of the EGM.

PERSONAL DATA PRIVACY:

By (a) submitting an instrument appointing the proxy(ies) to attend, speak and vote at the EGM and/or any adjournment thereof, or (b) submitting the Request Form in accordance with this Notice, or (c) submitting any question prior to the EGM in accordance with this Notice, a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) the processing and administration by the Company (or its agents or service providers) of Proxy Forms appointing proxy(ies) for the EGM (including any adjournment thereof);
- (ii) the processing of the Request Form for purposes of mailing the physical copy of the Circular to Shareholders (or their corporate representatives in the case of Shareholders which are legal entities);
- (iii) addressing relevant and substantial questions from Shareholders and if necessary, following up with the relevant Shareholders in relation to such questions;
- (iv) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof); and
- (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

NANOFILM TECHNOLOGIES INTERNATIONAL LIMITED
(Company Registration Number 199902564C)
(Incorporated in Singapore on 13 May 1999)

**PROXY FORM
EXTRAORDINARY GENERAL MEETING**

IMPORTANT:

Note: This Proxy Form may be accessed at the Company's website at <https://www.nti-nanofilm.com/investor-overview/investor-announcement/> and also on the SGX website at <https://www.sgx.com/securities/company-announcements>

1. A proxy need not be a Shareholder.
2. A Shareholder who is a relevant intermediary is entitled to appoint more than two proxies. Where such Shareholder's proxy form appoints more than one proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument (please see Note 4 for the definition of "relevant intermediary").
3. For CPF/SRS investors who have used their CPF/SRS monies to buy shares in the Company, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies or appointment of the Chairman of the Meeting as proxy.
4. **PLEASE READ THE NOTES TO THE PROXY FORM.**

Personal Data Privacy

By submitting an instrument appointing proxy(ies), the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 22 October 2025.

*I/We, _____ (Name) _____ (NRIC/Passport/Co Reg No.)
of _____ (Address)
being a *shareholder/shareholders of **NANOFILM TECHNOLOGIES INTERNATIONAL LIMITED** (the "Company"), hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

*and/or (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as *my/our proxy to attend, speak and vote for *me/us on *my/our behalf at the Extraordinary General Meeting of the Company ("Meeting" or "EGM") to be held at 11 Tai Seng Drive, Singapore 535226 on **Thursday, 6 November 2025 at 3:00 p.m.** (including any adjournment thereof).

*I/We direct *my/our proxy to vote for, against or abstain from voting on the Resolution proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and (including any adjournment thereof), the appointment of the Chairman of the Meeting as *my/our proxy will be treated as invalid.

Voting will be conducted by poll. If you wish to exercise all your votes "For", "Against" or "Abstain", please tick (✓) within the relevant box provided. Alternatively, please indicate the number of votes as appropriate.

No.	Resolution relating to:	No. of Votes For	No. of Votes Against	No. of Votes Abstain
Ordinary Business				
1.	The Proposed Acquisition			

**Delete where inapplicable*

Dated this _____ day of _____ 2025

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Shareholder(s)/Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. A shareholder of the Company ("**Shareholder**") should insert the total number of shares held by him/her. If the Shareholder has shares entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001) maintained by The Central Depository (Pte) Limited ("**CDP**"), he/she/it should insert that number of shares. If the Shareholder has shares registered in his/her/its name in the register of members of the Company ("**Register of Members**"), he/she/it should insert that number of shares. If the Shareholder has shares entered against his/her/its name in the said Depository Register and registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares entered against his name in the Depository Register and registered in his/her/its name in the Register of Members. If the number of shares is not inserted, this Proxy Form will be deemed to relate to all the shares held by the Shareholder.
2. A Shareholder who wishes to exercise his/her/its voting rights at the EGM may:
 - (a) (where the Shareholder is an individual) attend, speak and vote at the EGM, or (whether the Shareholder is an individual or a corporate) appoint a proxy(ies) (other than the Chairman of the Meeting) to attend, speak and vote at the EGM on his/her/its behalf; or
 - (b) (whether the Shareholder is an individual or a corporate) appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM.
3. A Shareholder, who is not a relevant intermediary, is entitled to appoint not more than two (2) proxies. Where such Shareholder's proxy form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
4. A Shareholder, who is a relevant intermediary entitled to attend and vote at the Meeting, is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder. Where such Shareholder's proxy form appoints more than one (1) proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

*"**Relevant intermediary**" has the meaning prescribed to it in Section 181 of the Companies Act 1967:*

- (a) *a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;*
 - (b) *a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or*
 - (c) *the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.*
5. CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e.: **by 5:00 p.m. on 27 October 2025**) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by the cut-off date.
 6. The proxy need not be a Shareholder.
 7. The instrument appointing the proxy(ies) ("**Proxy Form**") must be deposited at the office of the Company's Share Registrar, **Boardroom Corporate & Advisory Services Pte. Ltd.**, at **1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632** or emailed to srs.proxy@boardroomlimited.com by **3:00 p.m. on 3 November 2025**, being not less than seventy-two (72) hours before the time appointed for the Meeting.

Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

8. If the Shareholder is shown to not have any shares entered against his/her/its name as at seventy-two (72) hours before the time fixed for the Meeting, the Proxy Form will be rejected.
9. The Proxy Form must be under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
10. The power of attorney or other authority (if any) under which the Proxy Form is signed on behalf of the Shareholder or duly certified copy of such power or authority (failing previous registration with the Company) must be lodged with the Proxy Form, failing which the instrument may be treated as invalid.
11. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in and/or attached to the Proxy Form. In addition, in the case of shares entered in the Depository Register, the Company may reject a Proxy Form if the Shareholder, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by CDP to the Company.
12. All Shareholders will be bound by the outcome of the Meeting regardless of whether they have attended or voted at the Meeting.
13. Personal data privacy: By submitting an instrument appointing the proxy(ies) (other than the Chairman of the Meeting) or Chairman of the Meeting as a proxy to vote at the Meeting and/or any adjournment thereof, all Shareholders accept and agree to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 22 October 2025.